

WIPAC HAIR RAISER Halogen driving lamps

FINANCIAL TIMES

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***20p

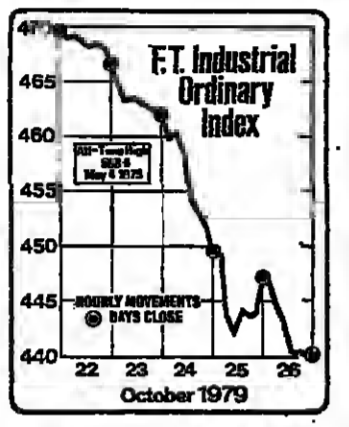
HINE connoisseurs' cognac

CONTINENTAL BELLING PRICES: AUSTRIA Sch 10; BELGIUM Fr 26; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 25; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY

Official secrets range curbed

Equities fall 6.9; gold \$16 1/2 lower



Typhoid case

Prisoner freed

Autonomy vote

Climber killed

TV team ejected

India election

Missiles warning

Briefly...

Companies

Minster Assets

Arthur Bell and Sons

Chief price changes yesterday

Patriotic Front's UN demand may lead to showdown

BY BRIDGET BLOOM AND MICHAEL HOLMAN

Britain and the Patriotic Front appeared poised for a showdown last night after the guerrilla alliance tabled counter-proposals to Britain's plans for the pre-independence transition period in Rhodesia.

Both parties believe that the pre-independence arrangements will be such as the electioneering itself, determine the results of the election. It is thus far from clear whether Lord Carrington could use hard negotiating tactics successfully a second time.

BSC £70m coke imports anger Sir Derek Ezra

BY JOHN LLOYD

THE British Steel Corporation's import of 2.5m tonnes of coking coal in the present financial year—more than one-fifth of its coking coal purchases—at a cost estimated at more than £70m. This has provoked a row with Sir Derek Ezra, chairman of the National Coal Board.

He said in a speech at Blyth, in Northumberland, earlier this week, that "we have, after consultations with BSC, invested a great deal of money over a long period to meet their expected needs and cannot operate on a short-term, stop-go policy."

London potato futures soon

BY CHRISTOPHER PARKES

THE BRITISH potato trade, accustomed to talking in earthy terms of such, blight and Colorado beetle, is going to have to extend its vocabulary to include the contango, backwardations and other jargon with which City of London commodity traders sprinkle their conversation.

After 18 months' deliberation the Grain and Feed Trade Association (GAFTA) is to introduce futures trading in potatoes and aims to open the market next June.

CONTENTS

Table of contents listing various sections and their page numbers, including Public Expenditure White Paper, Motorcycling, and various market reports.

Farmers plan to challenge France

By Christopher Parkes

BRITISH FARMERS plan to make a new attempt to break through France's illegal barriers against imports of UK lamb.

A shipment of lamb carcasses is scheduled to leave for Cherbourg on Monday. It will be accompanied by Mr. Tom Boden, deputy president of the National Farmers' Union, Mr. George Cattell, chief executive of FMC, Britain's biggest meat company, European MPs and the Press. Ministry of Agriculture officials have refused invitations to join the party.

Citibank raises prime rate to 15 1/4%

BY STEWART FLEMING IN NEW YORK AND DAVID BUCHAN IN WASHINGTON

CITIBANK, the second biggest U.S. bank, raised its prime rate to a record 15 1/4 per cent yesterday as interest rates generally fell sharply in response to a huge downward revision in the U.S. money supply data for early October.

The revision, reported by the Federal Reserve on Thursday evening, has led Wall Street analysts to take a more optimistic view of the likely growth in the money supply in October and therefore of the likely severity of the Fed's credit policy in the next few weeks.

How higher oil prices can be good news for the private investor

Oil companies and other energy-based industries have held a great attraction for investors in recent years, but the case for investing in this sector is now particularly strong.

Save & Prosper Group advertisement with contact information and a coupon.

Table of price changes for various commodities like Wheat, Flour, and other goods.

Table of market data including share prices, interest rates, and other financial indicators.

OVERSEAS NEWS

Colina MacDougall looks at China's Chairman Hua, who arrives in Britain tomorrow for five-day visit

Mao's protege adjusts to the realities of power



CHINA'S top leader Hua Guofeng is the epitome of a Peking official, with his Mao-style hairstyle and sleek grey suit. In his introduction to the British people, which came last week in a BBC television interview, his self-effacing personality retreated almost to vanishing point.

His modesty of this performance before the cameras has been underlined by the modesty of the outcome so far of the previous stages of his European tour in France and West Germany. There have been cultural and framework economic agreements, but no more solid trade.

None of the ballyhoo that attended the U.S. trip in January of his diminutive vice-premier, Deng Xiaoping, has accompanied Chairman Hua. Deng at least had the public relations flair to be interviewed before he left Peking by Time

magazine and to appear on TV while in Washington in an unscripted programme. By contrast, Hua elected to face the cameras with Felix Greene, one of Peking's traditional foreign friends, whose gentle manner endowed his questions with the impact of a damp sponge.

None of this detracts from the symbolic importance of a visit by a Chinese leader to Western Europe. But it should make Europeans more realistic about how far they share the same interests with Peking and whether Chairman Hua is actually the man to bring China and Europe together.

Hua of course has a much more difficult job than Deng, who went to the U.S. on the crest of a pro-Chinese wave. This was ahead of the Chinese attack on Vietnam and before the "readjustment" policy in the Chinese economy cut back prospects of big U.S. technology sales.

Hua told Felix Greene he first met Mao in the early 1950s when he was working in Hunan province. This concerns the research by an American academic who traced Mao's contacts with Hua during the 1950s and concluded that they knew each other well by 1959. Hua had joined the Communist guerrillas in Xanxi province in 1937, and in 1949 went south with the victorious forces to Hunan. Ironically his army service was in units ultimately commanded by Deng Xiaoping.

S. Africa denies nuclear test claim

SPKESMEN FOR the South African Government yesterday vehemently denied any knowledge of a nuclear test having been carried out in the surrounding area.

The U.S. allegation is the second in two years suggesting that South Africa is developing a nuclear weapons capability, both of which have been rejected in the same vein here. On the last occasion, Washington backed a claim by the Soviet Union that South Africa was preparing a nuclear test site in the Kalahari.

Mr. Botha's latest response was particularly scathing: "It is a vast area in which the phenomenon is supposed to have taken place." "If the Americans don't know what is going on, I suggest they first make sure of their facts before they run away with the idea."

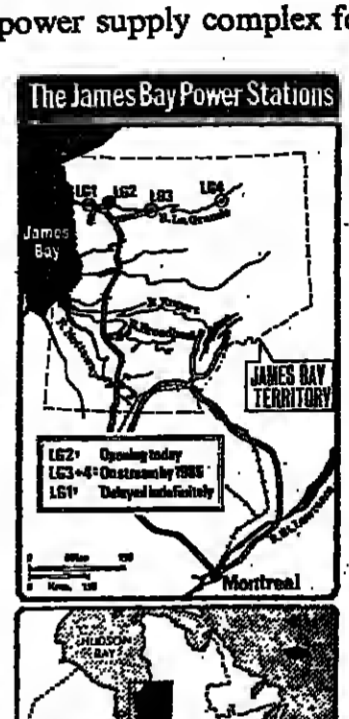
There is no clear evidence one way or the other whether South Africa is preparing a nuclear weapon, but there is little doubt among observers here that she could do so. Work is well under way on the construction of a commercial uranium enrichment plant at Valindaba, outside Pretoria. Officially, the plant is only designed to produce lowly enriched uranium for power stations but the Uranium Enrichment Corporation certainly has the technology to produce highly enriched uranium, which could be used for weapons.

Iranian warning on south Lebanon

IRAN is to play a bigger and "more effective role" in southern Lebanon in future according to a top Palestinian leader. Abu Jihad who has just paid an eight day visit to Iran, remarks by a grandson of Ayatollah Khomeini who has been touring southern Lebanon at the request of the Iranian authorities confirm this.

Project of the century

POWER FROM the first generators at Lagrande No. 2, Lynchpin of the C\$15bn (\$5,928.8m) James Bay hydro project in north-western Quebec, has begun flowing down the 735-kv transmission system 600 miles to Montreal. The official opening of LG-2 is due to be performed today by Premier Rene Levesque.



The fuels required to operate Ontario Hydro's conventional generating stations more than doubled in cost between 1974 and 1978 to well over C\$600m, against Quebec's C\$2m for purchase of diesel oil to fuel generators in a few outlying areas.

Danes fill key Cabinet posts

By Hilary Barnes in Copenhagen MR. KNUD HEINESEN, Finance Minister since 1975, declined to serve in the Social Democratic minority government, formed yesterday by Prime Minister Anker Joergensen following Tuesday's election. The post was given instead to Mr. Svend Jakobsen, formerly Fisheries Minister.

Spanish autonomy law endorsed

IN SPITE of a high level of abstentions in Thursday's referendum, voters in the Basque country and Catalonia have endorsed statutes granting autonomy to the areas. The statutes give these regions powers similar to those which they obtained just prior to the civil war over 40 years ago.

Abstention in the April municipal elections. Meanwhile Herri Batasuna, which acts as the political front for the militant Basques in the separatist organisation ETA, picked up 16 per cent. To achieve convincing support it was therefore argued that the abstention rate had to be brought below 45 per cent.

Nevertheless yesterday there was a sense of disappointment in both the Basque country and Catalonia that so many people had chosen to abstain from voting for statutes that will have a major long-term effect on their lives.

French labour unrest growing

At Belfort in eastern France, the Alstom - Atlantique engineering works has gone into its fourth week of occupation. Four main unions are claiming pay increases, shorter shifts and more holidays.

New Japanese-Soviet oil find

THE JAPAN-U.S. Soviet consortium exploring for oil on the continental shelf of Sakhalin in the Soviet Union has found oil and gas deposits at the Chaivo structure drilling site, the fifth successful find out of ten wells sunk since exploration began in 1976.

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JOY OF JEAN PATOU The Bestest Perfume in the World. Two more exploratory wells will be drilled next year in the same area once the winter ice thaws. Exploration is now possible only from June to October.

RUSSIAN/JAPANESE OIL FIND U.S.S.R. China Japan. Other major Japanese shareholders include C. Itoh and Co., two oil exploration and development companies, Marubeni Corp. and a number of oil refiners and investment companies.

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مكتبات التحليل

UK NEWS

'Contaminated' village passes health check

BY DAVID FISHLOCK, SCIENCE EDITOR

DOCTORS have been unable to detect any instances of ill-health caused by heavy metal poisoning in the Somerset village of Shipham...

Agriculture and Health, following the discovery of high heavy metal concentrations in local streams in 1978 by geo-chemists with Imperial College, London.

Lex boosts its Volvo expansion to £5m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VOLVO Concessionaires, the Lex Group subsidiary which imports the Swedish cars to the UK, has boosted its expansion programme to more than £5m for the period to the end of next year.

BUPA aids hospital project

By Eric Short

A CONTRIBUTION of £850,000 made by British United Provident Association, the largest health insurance organisation in the UK, has enabled a start to be made in the building of a private hospital in the East Midlands.

Building employers call for wider training levy

BY MICHAEL CASSELL

ALL COMPANIES in the construction industry should pay the training levy imposed by the Construction Industry Training Board, says the National Federation of Building Trades Employers.

MORE UK NEWS PAGES 26 and 28

In addition to providing £850,000 towards the cost, BUPA as a registered charity to build and manage independent hospitals. It operates 30 hospitals providing more than 1,000 beds.

Training guide aids managers

THE Manpower Services Commission has set up an information service on training methods for personnel managers and managing directors.

NEWS ANALYSIS—CHEAP AIR FARES BA fights the independents for supremacy in the '80s

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PUBLIC hearings which began in London this week into extensive applications by independent airlines for new routes and cheaper fares in Western Europe are being taken very seriously by British Airways, the State-owned airline.

LABOUR

Heseltine warns public services to limit pay claims

BY PAUL TAYLOR AND GARETH GRIFFITHS

MR. MICHAEL HESELTINE, Environment Secretary, told local authority leaders yesterday that the Government would not tolerate pay settlements in the public services of 17.5 per cent or more.

AUEW leader warns Tories on 'union bashing'

BY JASON CRISP

IF THE Government tries to take on the unions, it will be removed from office, Mr. Terry Duffy, moderate president of the Amalgamated Union of Engineering Workers, warned yesterday.

Exhibition men win one-hour cut

By Nick Garnett, Labour Spokesman

COMPANIES contracted to build exhibitions and displays have conceded a 30-hour cut to their manual workers from January.

TGWU official fined £750 for extortion

A UNION official was fined £750 yesterday after being convicted of extorting money from a road haulage company during last winter's lorry drivers' strike.

University staff consider 11% offer

UNIVERSITY administrative and clerical staff, one of the few groups who have yet to settle in the last pay round, have been urged by their union, the National and Local Government Officers' Association, to accept a deal worth about 11 per cent.

Heart Disease is a threat to your business

Advertisement for British Heart Foundation. Over 1 million are afflicted in this age group—about one in five. 135,000 a year are admitted to hospital. 43,000 die each year. That's nearly twice as many as cancer, 13 times more than all accidents, and 51% of the total deaths in this age group.

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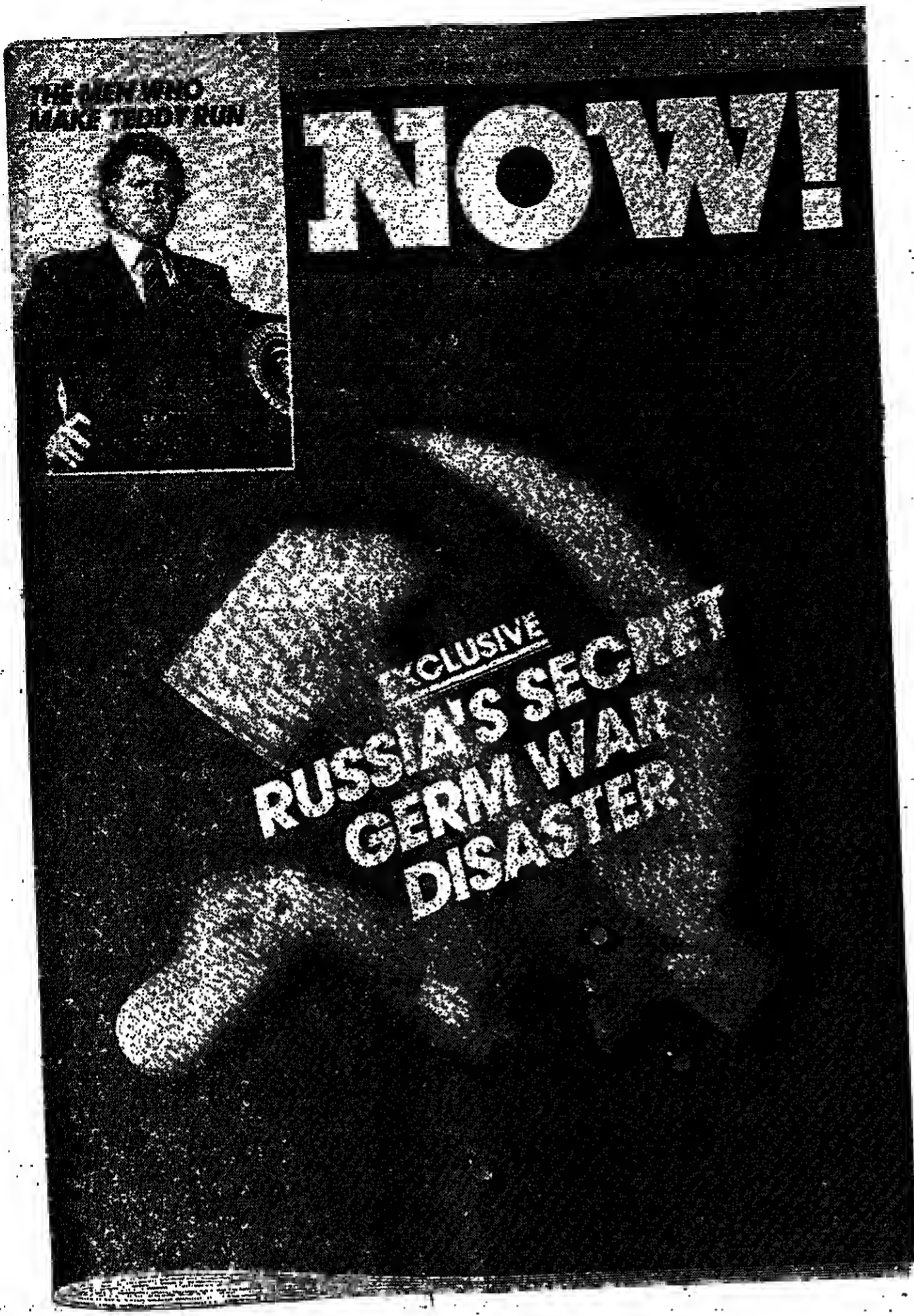
Relax to South Africa on our Happy Jumbos. At SAA, we provide a unique choice of 8 flights every week to South Africa. You can fly on our special SAA Super B Jumbos any evening to Johannesburg, non-stop Mondays and Fridays.

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مكزامن النجمل



NOW! Exclusive.

Russia's secret germ warfare disaster.

NOW! magazine reveals a catastrophe that has cost hundreds of Soviet lives.

Society of Snoopers.

A disturbing investigation into the way the State can force its way into your home and life.

The French Collections.

Kathryn Samuel's verdict on this year's Paris Fashions—in colour.

The Times: whose victory?

The Times survives—the inside story of Fleet Street's longest, most devastating battle.

Who makes Teddy run?

The men and the pressures that have pushed Senator Kennedy into his White House challenge.

The 'Westminster Follies'

Frank Johnson writes about the return of Parliament.

Poverty stricken Britain?

NOW! examines the report that is set to become the bible of the 'Poverty Industry'.

The man who changed the face of London - controversial architect Colonel Seifert.

People: Geoffrey Wansell on the Fourth Man.

Picture Special - the world's most exciting mountains.

Anthony Shrimley asks 'Can Mrs Thatcher wear General de Gaulle's trousers?'

Theatre: John Walker reviews 'You Never Can Tell'

Richard Baker writes about Yehudi Menuhin.

Books: Germaine Greer's 'The Revolting Garden' and Jilly Cooper's 'Class'

Elkan Allan's critical appraisal of the coming week's television.

Zorba the Sheikh? Anthony Quinn is in the desert for his latest film.

EVERY WEEK 50p

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The news magazine.

THE WEEK IN THE MARKETS

The world is your oyster

For 40 years, the City has been shifting restlessly under the shackles of exchange controls.

It is true that the removal of controls will reduce the usefulness of the "hanking corset" as a means of controlling the money supply.

Oil has been far and away the best performing stock market sector over the last few weeks and it is not hard to see why.

The size cannot be assessed until two or three delineation wells have been drilled in March next year at the earliest but if it stretches north into the adjacent Hunt consortium 16/12 block, Tiffany could possibly turn out to be the third or fourth largest field in the UK sector of the North Sea.

LONDON ONLOOKER

MARKET HIGHLIGHTS OF THE WEEK

Table with 5 columns: Index Name, Y'day Price, Week Change on 1979, High 1979, Low 1979, and Commentary.

U.K. INDICES

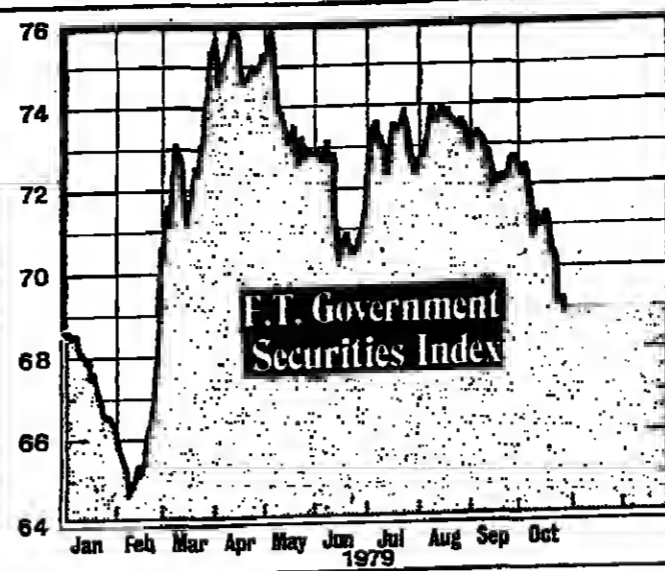
Table with 4 columns: Index Name, Average week to, Oct. 26, Oct. 19, Oct. 12.

Bitterness over the Fed's slip

THERE WAS more than a touch of bitterness in some Wall Street quarters on Thursday when it became apparent that the Federal Reserve Board had made a goof in calculating its early October money supply figures.

NEW YORK STEWART FLEMING

made securities traders feel as if they had suffered an unnecessary dental extraction as if things weren't already bad enough.



Standard Chartered bank and attracted a staggering £225m. Link's £3.75m share offer was greeted with applications worth £168m and when dealings got under way the shares quickly bounced up to a 80p premium over the 125p issue price, later settling back to trade around 160p.

Travel where you will, but...

AT LAST, the UK investor can follow his fancies in the international mining scene. The wretched investment dollar premium was killed outright at midnight on Tuesday when all British exchange controls were scrapped.

MINING KENNETH MARSTON

realisation profits of the UK-based mining finance houses such as Consolidated Gold Fields and Selectim Trust.

A new unit trust from Henderson following the removal of exchange controls

Henderson Pacific Smaller Companies Trust

Pacific Smaller Companies Henderson Pacific Smaller Companies Trust has been formed specifically to invest in the quoted shares of companies in the Pacific region which have a smaller than average market capitalization.

- We offer over twenty years investment experience in the Pacific region. Above average prospects for capital growth. Smaller companies should expand at a greater rate. Units in this new fund are now available at the fixed initial offer price of 50p each.

Application form for Henderson Pacific Smaller Companies Trust, including fields for name, address, and investment amount.

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Subscription form for Investors Chronicle News Letter, including fields for name, address, and subscription preference.

UNIT TRUST AND INSURANCE OFFERS table listing various funds and insurance products with page numbers.

FINANCE AND THE FAMILY

Changing a house's name

BY OUR LEGAL STAFF

If you wish to change the name of your house, could you please... use on the procedure?

A council-house tenant

Where a husband is named as a council house tenant, is he solely responsible for the rent? His wife is granted an injunction preventing him from annoying or molesting her...

Without planning permission, or more with appropriate planning permission. Unclaimed tax allowances... In the context of millions of pounds of unclaimed tax allowances... the tax adviser on a recent radio programme... appeared to say that a retired pensioner doing voluntary work... (e.g. as a school governor or local councillor) should be claiming an allowance against tax for his costs of heating and lighting etc., of any office he used and maintained for these purposes...

Boundary height and position

Could you please tell me how close and how high to my boundary of angle iron posts, strung with wire, I can build a wall or plant a hedge? This boundary backs on to open fields...

Insurance bond tax

Your reply to an inquiry headed "insurance bond tax" September 8 indicated that the proceeds of a matured guaranteed insurance bond are included in the calculation of a person's total income for that year...

etc. can produce an income-tax liability (under case VI of schedule 1) or a charge under chapter III of part XIV of the Income and Corporation Taxes Act, 1970, as amended. The simplest course in practice is to ask the life company whether the particular policy one is contemplating is caught by these provisions...

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

by seeking an order of the Court in the Chancery Division of the High Court—but the effect is similar. As your wife is a beneficiary rather than a discretionary object, she can require full disclosure, but can only do that by application to the court.

Provision for ex husband

My mother is worried as to the possible sharing of her estate, left to her daughter, with the daughter's estranged husband. If they are divorced after my mother's death will the husband have any right to the estate? If so, could my mother's will be altered so as to prevent this?

Paintings and the taxman

Approximately 25 years ago I purchased an oil painting from a relative for a small sum. Some 15 years ago I had this picture restored at a cost of about £60 and hung it in my home for the first time. Last winter the picture was damaged by water from a burst pipe and is costing me £900 to restore...

Americans tax in UK

A senior U.S. citizen, with a permanent residence in New York, regularly visits Britain, staying from mid-June to December 31 in hotels. Funds are sent monthly from the U.S., and a deposit account for emergencies is maintained at a UK bank, the interest on which is subject to American tax. In these circumstances, can any liability to UK taxation arise?

Cooling off the super salesmen

THE DAYS of the high-pressure life assurance salesman are numbered. At least that is the intention behind the introduction of cooling-off notices... Life assurance is particularly vulnerable to a high-pressure sales approach. A life assurance intermediary needs a positive approach to sell his product...

INSURANCE

ERIC SHORT... ket scene. In recent years there has been a spate of legislation designed to curb the activities of high-pressure salesmen. The protection of the life assurance consumer was first mooted in the Scott report on unit-linked life assurance in 1973...

Tread carefully among all those dollars

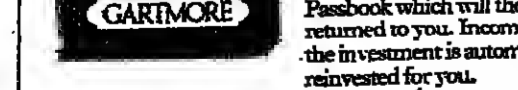
THE COMPLETE abolition of Britain's remaining exchange controls, announced last Tuesday, leaves the UK investor, at first sight, with a dizzying array of investment choices in fixed or floating (variable) interest-rate bonds around the world... The picture is gloomy for the "hard" currency bond sectors as well, such as Deutschmark issues...

The Gartmore Moneybuilder makes unit trust investment easier than ever... The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank...

Windfall tactics! Have you just come in to an inheritance and feel uncertain how best to deal with it? Well investing your money is easy—doing it well, is not. There is a bewildering range of opportunities open to the private investor... meet your individual requirements—and back it with absolutely confidential personal service...

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Imagine yourself driving along in a new Mercedes-Benz estate. You have a full load on board and yet it's still difficult to appreciate that you're at the wheel of an estate car.

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One particular reason for this is our automatic self-levelling device. The overall load and weight on the rear axle are constantly monitored by an electronic sensor.

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Take safety standards, for example. Mercedes-Benz were the first to separate safety standards into two areas, known as 'passive' and 'active'.

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Any features inside the car that might prove dangerous in the event of a collision are padded, rounded, recessed or deformable.

Active safety involves helping you,

the driver, become a better driver.

The estate has a diagonal swing axle, individual wheel suspension and a wide track to maximise its road holding.

Another important feature is the zero-offset steering, which stops unequal forces making the car difficult to handle under hard braking.

Just as much care has also been applied to the design of the load space.

With a length of 1.23 metres and a width of 1.48, the standard area in our estates is large enough for most transport problems.

One last point, while we are reviewing the load space of the estate. The rear door is very cleverly balanced to save your muscles when you open it and your ears when you close it.

The new Mercedes-Benz T series offers you a range of three engines, one diesel and two petrol.

The 2.4 litre four-cylinder diesel is a particularly robust and economical power unit.

The petrol engines are the 250T and the fastest in the series, the 280TE with fuel injection.



But you can then stretch this area to 1.78 metres by a simple adjustment of the rear seat.

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to provide
tools

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FASHION FOR MEN

A BUYERS GUIDE

Menswear has undergone considerable change in the past two years. ARTHUR SANDLES examines what has happened, and its implications for retailers and manufacturers.

New look for the male image

FOR MOST men the confession of any interest in fashion is almost an admission of reduced masculinity. The macho image requires a passion for real, well-worn bush puppies and baggy tweeds. There is something suspect about the fellow who cares about his clothes. And yet... and yet...

The past 20 years has seen a major transformation of the British High Street which would seem to contradict the theory. Where once the Fifty Shilling Tailor held sway, now the male-oriented boutiques lure the passers-by with colourful offers. Savile Row has been invaded by newcomers and even the most restrained of bespoke craftsmen hold fashion shows to demonstrate their ability to keep pace with the trends. Male fashion today is big business, and a business built on a masculine awareness of change. An awareness (one hesitates to use the word) of fashion.

Much has been written about the revolution in menswear over the past two years. Suffices to say that the highly structured, nipped waist, flared-trouser look of the mid-seventies has gone. The result is a new look which is likely to be with us for at least four or five years, although there will be variations. This is great comfort for anyone who has been putting off the purchase of a suit.

The essential difference between current fashion and its immediate predecessor is the source of the change. The previous look sprang initially from



Heavy weather clothing too, is becoming ever more stylish and practical. Left, Tenson wilderness jacket in polyester and cotton is made in Scandinavia, and can withstand temperatures of minus 20 degrees centigrade. £39.95 from all branches of Hornes. Boots that are made for walking over all terrain are Peter Lord's Maple style, above, fully lined in saddle glove leather, and 100 per cent waterproof. £53.99 from Peter Lord main stockists nationwide.

the bargain boutiques. Throughout Europe it was the lower priced end of the market that moved first into those new styles. This latest development, however, has come from the top end.

It is Courreges, Cerruti and company who have convinced us that we should change and only after the jet-set accepted the advice, did the budget end of the boutique business leap on the handwagon. The fact that they did it in Britain at least, in one of the worst selling summers for a long time (for women's wear as well as men's) is another story.

Remarkably enough, among the most eager to embrace the view that men's wear was due for a change, have been the very establishments which might once have been regarded as the heartlands of conservatism. Such names as Simpson, Jaeger, Austin Reed, Hornes, Aquascutum, Burton and Hepworths are not normally those which would spring to mind for the fashion-conscious. Style perhaps and, in many cases quality, but not fashion. In fact most of these, particularly Hornes and Austin Reed, were keen to show themselves as part of the new thinking.

That having been said, however, the subject of the fashion change should perhaps be re-examined. One aspect of the new look is that its extremities have moved much further apart. In leisure wear, there has been a swing to the relaxed, stylish look where an occasional touch of the outrageous is acceptable. In more formal wear—the suit or jacket and trousers market—there has been a considerable swing to the classic. Temporarily out of favour, the suit is making a comeback in force, and particularly the well-made, classic style of suit.

This is, of course, good news to Savile Row and the national quality brandnames, such as Chester Barrie, who now find themselves appealing to a receptive audience. The "British look," so difficult to define and yet so easy to recognise, is once more the vogue. The lead that Carnaby Street once gave, and has now so woefully abandoned to racks of tired, imported jeans and kiss-me-quick T-shirts, has been recaptured with some enthusiasm by the tailoring

establishment.

Nonetheless, the British look is not only made by the British. Although UK-produced cloth is still a market leader, other nations, notably Italy, have managed to take a large slice of the manufacturing end of the market. Italian producers have shown themselves able to react quickly to consumer tastes and produce reasonable quality at an acceptable price.

Indeed prices have remained remarkably steady in recent years, perhaps due to the enormous competitive pressures of the business. A conventional "High Street" suit at the lower end of the market now sells for £30-£40. The middle-bracket usually hovers around the £100-£150 mark, and this is where you find most of the better known brands.

At the top end of the ready-to-wear business, a suit made with fine cloth and sold by a tailor who is prepared to make minor adjustments, can cost over £200—not just a suit, but an investment. Bespoke Savile Row suits come a little more expensive, but labour costs in central London are such that economy can no longer be the by-word of the man who insists on having his clothes handmade.

If anything, leisure wear has moved much more towards the practice of the women's fashion business, in that it aims to be

extant at an impulse market and one which regards clothes as having a relatively short life. Although this has opened the retail trade to some of the pleasanter aspects of women's fashion by making it potentially at least, a high turnover business, it also means that menswear has picked up some of the additional risks of women's fashion—among them the fact that a wrong decision can mean racks of unsold clothes which will be out of style next season.

Bulky shoulder lines on leisure wear, the extensive use of purples and mauves, ultra-sport shirt collars and baggy trousers are all examples of things which some shops are now stocking and which customers may or may not leap to take up.

Unfortunately for the fashion business it means that menswear too has to keep one eye on the summer depression in the clothing business (a misfortune which struck the market in clothing for both sexes) was that the British summer never really came. From sun-glasses to thin shirts, the stock remained on the shelves. Now the shops are betting on a continuation of the recent trend towards long autumns. It is for this reason that every store has plunged heavily into blousons and lighter top coats which are

This year has seen a sizeable revival of interest in the suit, and various subtle changes in styling have combined to alter the general look completely. One British influence has been Tommy Nutter, whose designs were taken up by Austin Reed. Mr. Nutter (second left) is seen here wearing one of his own designs, a double-breasted Prince of Wales check which was introduced earlier this year at £130 at Austin Reed's Cue shops.

Next to it (far left) is one of the Lanvin autumn and winter collection suits designed by Patrick Lavoix. It demonstrates the now popular longer unstructured look with narrow lapels and a deep single-buttoning jacket, £130, available in Shetland blue wool from Lanvin, Grafton Street, London W1.

Jaeger's co-ordinated suit near right. Denim-style trousers, can be bought separately. The jacket costs £95, trousers £37, waistcoat £27, from Jaeger branches.

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High & Mighty is Europe's leading group of specialist menswear stores for big, and tall men with branches in London and throughout England and Scotland. There are other units in West Germany, Holland and in New York. You will find top quality ready-to-wear clothes for the extra broad and extra tall man of style. Suits, jackets, topsuits, underwear, shirt, casualwear and accessories all designed exclusively by top continental and British manufacturers.

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Favorite top covering this autumn is the relaxed but stylish blouson jacket. Above left, Yulu's shepherd's plaid jacket with long shawl collar, made to order only (telephone 01 403 3418 for details). Above right, Hornes' chunky broad shouldered blouson, 'Petra', comes in grey cord reversing to wool £39.50 from Hornes' branches nationwide. Below left, camel blouson in all-wool loden £27.99 by Tapestry, from Top Man at Burtons, Regent Street, London W1; Brown and White, Merthyr Tydfil; Jeaves, Paisley, Scotland.



Total cover-up comes in the new shape of Aquascutum's single-breasted overcoat in pure lambs-wool with straight flap pockets and slim-line lapel. £224. Contact Aquascutum, 100 Regent Street, London W1 for your nearest stockist.

Invest in Jaeger—and you've got style.

Luxury pure wool and a soft shoulder line give style to this single-breasted jacket, £79, with its new approach to diagonal stripes. Its casual elegance is completed by matching pleated front trousers, £33. The new-styled shirt with its tab collar in a luxury wool/cotton mixture. £31.

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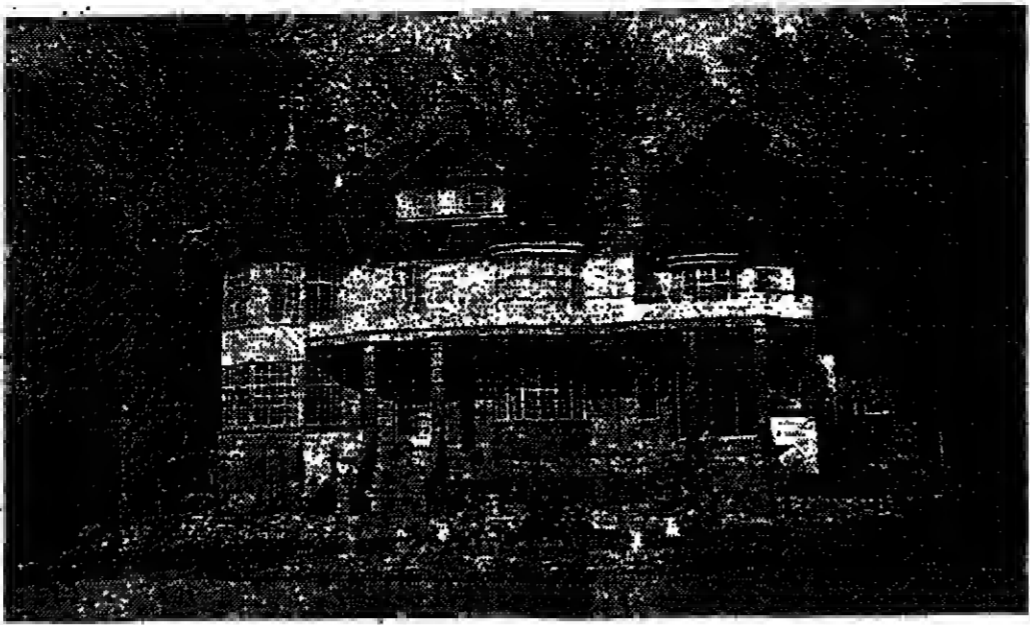
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PROPERTY

Lodgings of literary gentlemen

BY JUNE FIELD

"AND IS there honey still for tea?" Rupert Brooke asked his landlady Mrs. Neeve...



Novelist H. G. Wells' 16-bedroomed Spade House, overlooking the Channel in about an acre at Radnor, CHI., Folkestone, Kent...

being sought, or the property goes to auction on November 8...

The garden study where Wells worked is still there, and although the house has been used as a vegetarian hotel...

The name of the house itself is supposed to derive from the fact that the distinguished architect...



Kylesmore House, The Warren, near Reading, Berkshire, imposing Thames riverside...



Playwright Robert Bolt's medieval Old Manor, Littlehempston, South Devon...

COOKERY

Come sup with me

BY JULIE HAMILTON

IF YOU sup with the devil you may need a long spoon, but if you sup with me you may need an appetite hearty enough to enjoy...

Family Pizza

You will need a large baking tray, well oiled. For the base: 1 lb plain strong white flour...

the flour and pour in the proved yeast and melted butter or corn oil. Mix well. Turn out on to a lightly floured board...

To prepare the tomato sauce, peel and slice the onion and cloves of garlic, gently fry them...

Spread the cooked tomato evenly all over the dough. Slice the bacon, ham or salami...

Aubergine Provencal

Here is a supper dish which requires no meat and is surprisingly rich and filling. If desired, it can be prepared the morning before and baked at the last moment...

time in olive oil until lightly browned on both sides. Place them flat in a large warmed gratin dish...

Finely chop the parsley and garlic together and sprinkle over the tomatoes. Mix the cheese...

Finely chop the onion and sweet it in 2 oz butter, add the minced meat, cinnamon, sugar and a pinch of nutmeg...

Put half the cooked and buttered macaroni in the baking dish, sprinkle with a pinch of nutmeg and some cheese...

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HOW TO SPEND IT

by Lucia van der Post



Patches and paint

IN A very scruffy road behind an equally scruffy facade lies one of the most charming small shops in London. Joan Lask, whose American Patchwork Courses we wrote about some time ago (contact her on 01-485 1288 for details) is an expert in all things patchwork, while her husband, Tony, has developed his own interest in reviving old, but not intrinsically valuable furniture, by restoring it and painting it with Pennsylvania Dutch motifs.

The shop itself is called 21 Antiques and is to be found at 21, Chalk Farm Road, London NW1 and, a boon for those who work, it is open every day of the week, except Mondays, from 10 am to 6 pm.

To start with the patchwork side—Joan Lask is currently extending her scope and opening a shop within her shop called "The Patchwork Dog and the Calico Cat."

Here you may buy everything to do with patchwork and quilting as well as getting advice and ideas about it. There are templates, quilting hoops, polyester wadding, cotton batting, sewing cotton and needles, and a comprehensive selection of books on the subject including one containing traditional patterns taken to the U.S. by the early settlers. Although like Maggie Tulliver in "The Mill on the Floss" I don't see much sense in cutting

up material to sew it together again for patchwork, I have already bought some of the pure cotton material imported from France and the U.S. to complete a colour scheme of my own. Joan Lask, unlike many shops, will sell you ten centimetres of her very neat, attractive prints ranging from £1 to £2 a metre.

Two exhibitions are to be held at 21 Chalk Farm Road by the well-known American textile artist Linda Schaepper. One focuses on traditional patchwork "Rock A-bye Baby" from now until October 31 and the other "Disco Quilts" from November 7 to 29 uses metallics and modern materials.

Many of the quilts for sale are original ones brought back from the U.S. by Joan Lask after one of her many visits. The prices may seem high but when you reflect that the manufacturing costs were absorbed years ago and calculate what the real cost would be today you will realise what bargains they really are.

TONY LASK, a talented and versatile "Mr. Fixit," can restore to a dull silver gleam that corroded and rusty old iron you thought was a junk stall bargain—until you got it home and tried to clean it.

Charges vary from about £3.50 for a skillet to about £5 for a large saucapan and more for a Victorian fireplace. You

can also have silver-plating, and silver, gold, brass, copper, pewter and spelter repairs done.

Tony Lask specialises in Pennsylvania Dutch Ware, a traditional American folk art. There are large flour and bread bins, with painted shelves to match. With 200 items of painted ware, Tony Lask believes they carry the largest stock in the country.

Children's little wooden chairs and desks with lift-up lids are restored and painted with the Pennsylvania Dutch motifs. Wooden toy boxes 24-30 in long, 16 in wide, 12-14 in deep are brightly painted with red-coated guardsmen wearing bearskins marching round and a Union Jack on the lid.

Tony Lask reckons his is the only workshop in England currently using Pennsylvania Dutch motifs to enliven furniture of all periods. The workshop is happy to do special commissions.

The shop has a whole host of genuine Victorian antiques for sale as well.

Among the wide selection of unusual household containers are canisters enamelled in black with gold lettering such as "Best Tea" or clear numbers, and smaller ones than those made for pounds of flour, are available in the form of lamp bases.

AGNES KINNERSLEY

Small is beautiful



I AM always fascinated by miniatures of any sort and a particularly nice present is, I think, a miniature of a house one has grown fond of or has particularly strong connections with. Carol Quilter specialises in producing made-to-order miniatures of houses in silver or gold and the one photographed above is of a typical London terraced house 2 ins. by 4 ins. Made from silver and gold, it has been designed as a box and could be used for cigarettes, pills, sacharin or just placed somewhere where it could be admired.

Carol Quilter usually takes about four weeks per commission, so if you want to order one for Christmas you would need to get in touch with her fairly quickly. She also designs pill boxes, mugs, bowls and other commemorative items. Her prices for a house similar to the one above would be about £250, but larger ones would obviously be more expensive. Contact Carol Quilter, 53 Chester Row, London, SW1 (Telephone 01-730 7748).

ANYBODY looking for photograph frames will have no trouble finding something to please, no matter what their taste. The antique shops are full of lovely silver frames and shops specialising in sleek modern design have suitable selections of sleek, modern frames.

However, among the displays there are some frames that are so unusual that they are almost worth buying for their own sakes, rather than simply vehicles for displaying their contents. Here we have photographed a collection of some of the most unusual ones around.

Top left: This is the most abridged frame we photographed but it is very elegant. Made from Philippine bamboo it is relatively inexpensive at £8.88. There is only one size, 7 1/2 ins by 9 ins. Buy it

Frame ups

from Ehrman, 123 Fulham Road, London SW3 (by post 40p extra).

Top centre: White ceramic frame with a languid pierrot reclining at the bottom. There are two sizes, 8 ins by 6 ins and 10 ins by 8 ins (£19 and £35 respectively) and for those who like the pierrot theme there is a vast range of other ceramic items (boxes, soap dishes, ashtrays and others) in similar vein. It is available from Etcetera branches in London (there are seven) including those at 27 Conduit Street, London W1, and 47 Golders Green Road, London, NW11.

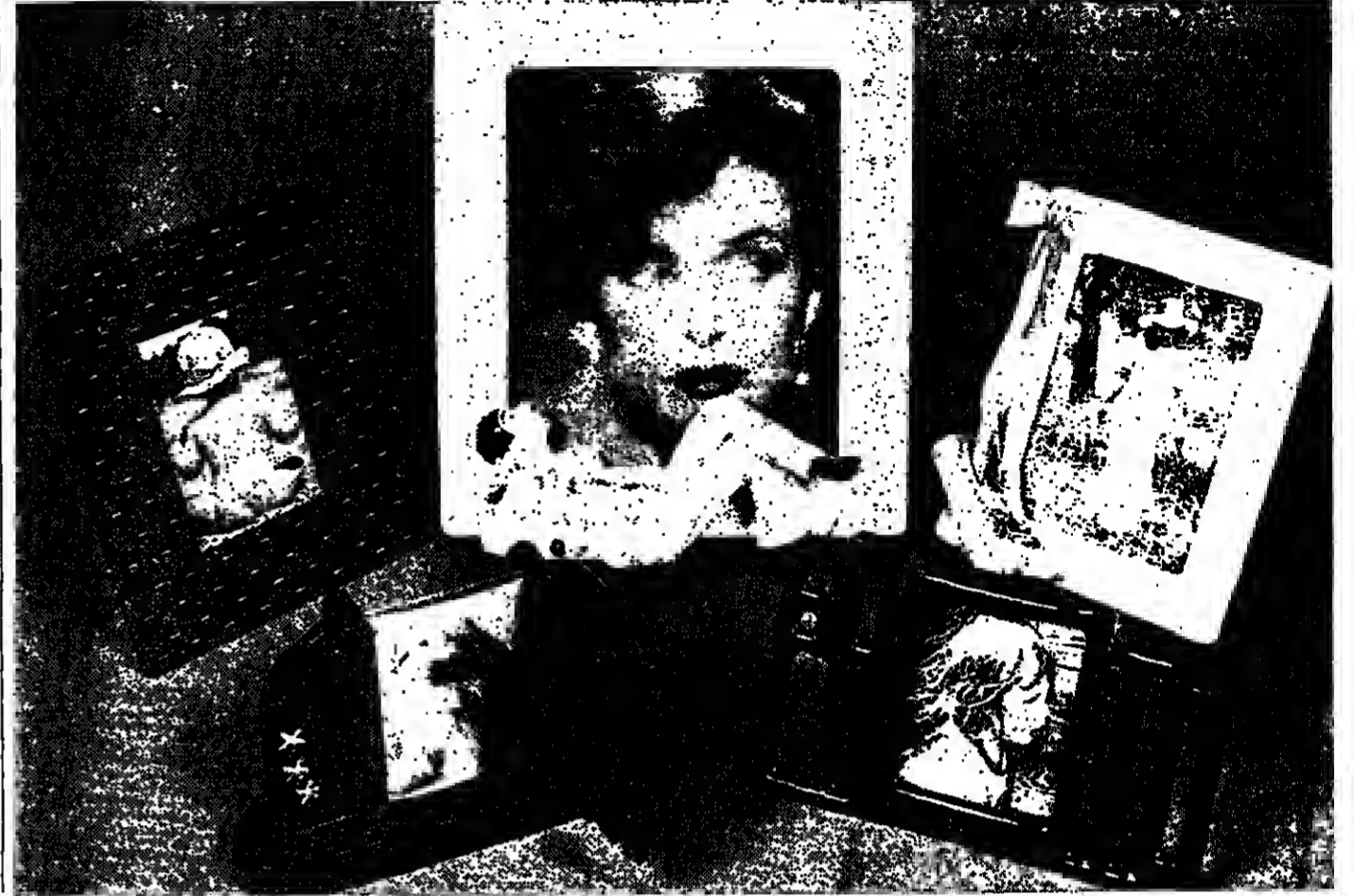
Also from Etcetera shops is the ceramic

frame in white with a pair of pink ballet shoes on one side. There is only one size, 8 1/2 ins by 7 1/2 ins, costing £18.90.

Bottom left is a charming wooden gate frame (cover up the picture by closing the gate) painted in green and amber. It is about 10 ins wide and 5 ins high and costs £6.85 from Ideas at 10 South Molton Street, London W1, and 69 Wigmore Street, London W1. Personal shoppers only.

Bottom right: Ceramic frame forming, if you look carefully, the word PHOTO. Available in black, white, bright red, designed by Nick Ward, it is 9 1/2 ins by 5 1/2 ins high at its highest point. £12 from Christopher Strangeways, 502 Kings Road, London SW10.

Hugh Routledge



Dress up your door

ANYBODY who has ever tried responsible to buy fine door furniture will know that the number of shops selling really good quality and nicely designed products is very small. In London, it is relatively easy to find them (shops like Knobs and Knockers, Beardmore and the John Lewis group all have good selections) but if you happen to live in the rest of the country it can be difficult.

So most people will be delighted to know that Knobs and Knockers which has been

choice and availability of fine door furniture enormously, is going one step further—in addition to the existing 18 retail outlets there is now a collection of over 200 items that can be ordered by mail. The company has produced its own full colour leaflet which illustrates everything from literally knobs and knockers to light switches, house numbers, dimmers and sockets.

For a copy of the catalogue write to: Knobs and Knockers, 36-40 York Way, London N1.

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Modern Greats

THERE ARE not many shops about that have truly fine modern furniture departments—I can count the ones I know of on the fingers of one hand. So it is nice to hear that the General Trading Company of 144, Sloane Street, London SW1 has just opened a department which will specialise in modern furniture by the best designers in the world. Many of the pieces selected, like the two shown above, have already become "modern classics."

Above left is an exceptionally fine folding table from the Italian firm of Castelli. Castelli is a large efficient Italian company which made its name internationally with that other great modern classic the Pilia chair. The company has a very heavy bias towards engineering in that almost all its new products have a genuinely innovative aspect to them.

If you look at the central point of the table you will see at once what the major innovation here is—it lies in the joint system which is so beautifully devised that its designers, quite rightly, have left it bare for all the world to see.

The table itself is made of aluminium alloy and rigid polyurethane, folds neatly and would look good inside the house or out. The tabletop comes in black, brown, beige or white and costs £173. Those who cannot get to The General Trading Company should apply to Interspace, 22, Rosemont Road, London NW3.

Above right is a marvellously comfortable and elegant looking chair, also from Italy, but this time from the firm of Cassina. Designed by Magistretti, it is called the Maralunga armchair and has a folding back section which can be high or low. It is available in plain brown velour covers (chair is £375 but there is also a two-seater sofa for £570 and a three-seater for £800) or to order, in leather, plain or striped cottons, tweeds or suede at varying prices.

It can also be found at Hans Christian, Whitehall Court, Telford Road, Edinburgh; Arch Interiors, Northumberland Street, Darlington; Abode International, 22 Milson Street, Bath and Oscar Woolens, 421 Finchley Road, London NW3.

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ARTS

Defending Trotsky—and Rex Harrison

The anniversaries of the Russian revolution and its chief antagonists have been commemorated in the West as assiduously as in the Soviet Union...

The courteous cross-examining by Dewey (Ramaay Williams) and his colleague Goldman (Jeffrey Segal)...

RADIO

ANTHONY CURTIS

and ended in 1940 in assassination. These rapidly changing up-and-downs were vividly suggested in Brian Miller's production...

with conviction. Swelling orchestral music heralded the triumph of the Revolution and the spread of Soviet power to the shores of the Pacific...

The Dean of Peterhouse, Dr. Edward Norman, who made a great impression on the air last year with his much discussed Reith Lectures...

Allen, £2.95). Rex Harrison's Liverpool Rep-to-riches story was unfolded on both networks, inevitably more fully on Capital...

All about Ronnie and that jazz

On October 30, 1959, tenor-saxophonist Ronnie Scott achieved an ambition which kindled initially inside him 12 years earlier when he visited New York for the first time...

together his early days in jazz during the war and his initial experiences as a professional on the road...

happens also to be a pianist. Here the unique spirit and soul of the establishment in both its Gerrard Street and Frith Street days, are vividly caught...



Ronnie Scott

On October 30 this year (next Tuesday), in the roomier, more comfortable surroundings of his Frith Street premises to where he moved in December 1965, Ronnie Scott, no doubt to his self-conscious continuing sense of wonder, will be presenting one of the all-time piano greats, Oscar Peterson.

anniversary salute. Additionally, two books, differently but in a complementary manner, commemorate the occasion in a permanent way.

together his early days in jazz during the war and his initial experiences as a professional on the road...

London Philharmonic

There was a resplendent "Eroica" Symphony at the Festival Hall on Thursday night, with the L.P.O. conducted by Klaus Tennstedt.

shaped as always to hold the centre of the argument. One noticed the unyielding grip only here and there in a hectic string passage early in the opening Allegro...

the expressive appoggiatura that stud the orchestral melodies, turning them with witty grace. His soloist Malcolm Frager shared happily in the spirit of the reading—the Concerto does not require spottily bravura—but offered a much cloudier fingerwork to do full justice to his transparent music.

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DAVID BURKE, ANGELA BROWN

DRURY LANE, CC 01-538 8108
8.00, Mat. Wed. 3.30, Sat. 3.30, 8.45
THE HIT MUSICAL SHOW

GREENWICH THEATRE, CC 838 7758
Evening 8.00, Mat. 3.30, Sat. 3.30
THE HIT MUSICAL SHOW

MAYFAIR THEATRE, 01-825 3026
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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telephone: 01-242 5999

Saturday October 27 1979

A touch of vertigo

ON TUESDAY the Chancellor took the final step—overdue, but sooner than expected—to recognising that sterling is now a petrocurrency.

Interest rates

The financial markets, however, have hardly endorsed this view in the first few days of freedom. Sterling has fallen modestly, so taking a little of the still fierce competitive pressure off manufacturing industry.

The reactions of this week, then, may prove in some respects a once-for-all adjustment rather than the beginning of a new trend.

The market could take this adjustment view for one reason only: personal savings remains at a high level, and as long as exchange controls remained, simply had to seek out the best available hole in the UK security market.

national psychology; a few outsiders take so gloomy a view of the UK economy as the British themselves.

Disappointed

Soon, it is to be hoped, a less nervous assessment will prevail. The world view suddenly revealed to the markets will soon become familiar after the first fit of vertigo.

The fact is that the City has been indulging in some rather simply-minded monetarism in the past, and is now suffering from disappointed hope.

Fiscal balance

Meanwhile, the Government shows every determination to restore the fiscal balance, with results which will be displayed in the announcements on public spending next week.

What is true to our new situation is that investment and growth in this country will revive when and only when we offer attractive opportunities.

THE GOVERNMENT'S DILEMMA OVER PUBLIC SPENDING

Cutting back just to stand still

By PETER RIDDELL, Economics Correspondent

THE Government has adopted an air of almost injured innocence about the controversy over its public spending plans.

The detailed distribution at the margins has then been determined by lagging and by political muscle.

As a result, there have been big changes in the distribution of expenditure in the last few years. By 1978-79, total capital spending had dropped by 23 per cent in real (inflation adjusted) terms since 1973-74.

local authorities and nationalised industries absorbed some at least of the cost of a faster than expected rate of price inflation and of pay awards above the original pay guidelines.

In retrospect it is now clear that a significant part of the cuts announced in December, 1978—after much anguished debate by the Labour Cabinet—were cosmetic.

Consequently the Conservatives inherited a public sector which had already been pruned back on several occasions.

These plans were out of date as soon as they were published last January when the economic outlook was deteriorating rapidly.

Mr. Barnett tried to ensure that Whitehall departments to arrive at the accounting centre appears to be quite high.

Of course, no mention is made in the firm's original order of their separate accounting office—one only makes this discovery when pursuing an invoice for payment.

All this added up to the headline figure of £30 cuts. But this is actually just the extent of the reduction from Labour's plans for 1980-81 rather than any cut in the aggregate level of spending from current levels.

Yet the process has caused considerable anguish even in advance of the announcement of the plans and has aroused disquiet among some Tory Ministers and supporters.

The Conservatives have been committed to extra spending on defence (currently absorbing about £3bn a year) and on law and order.

Mr. Barnett tried to ensure that Whitehall departments to arrive at the accounting centre appears to be quite high.

Nevertheless the size of the potential rise in public spending and borrowing seems to have surprised Tory Ministers.

Chancellor announced cutbacks in previous plans of £1.5bn, mostly in familiar areas of capital expenditure, such as finance for nationalised industries and housing and water investment, and of subsidies.

In his June Budget the Chancellor announced cutbacks in previous plans of £1.5bn, mostly in familiar areas of capital expenditure, such as finance for nationalised industries and housing and water investment, and of subsidies.

The next stage of the spending review began almost immediately with the objective of holding down expenditure to this year's level during the 1980-1981 financial year.

All this added up to the headline figure of £30 cuts. But this is actually just the extent of the reduction from Labour's plans for 1980-81 rather than any cut in the aggregate level of spending from current levels.

Yet the process has caused considerable anguish even in advance of the announcement of the plans and has aroused disquiet among some Tory Ministers and supporters.

The Conservatives have been committed to extra spending on defence (currently absorbing about £3bn a year) and on law and order.

Mr. Barnett tried to ensure that Whitehall departments to arrive at the accounting centre appears to be quite high.



In the hot seat: Mr. John Biffen, Chief Secretary to the Treasury.

on public sector pay rises higher than the national average and on programmes which cannot be quickly changed such as the EEC Budget where Britain's net contributions will be over £1bn next year.

The result is that the Government has had to seek actual cuts in some programmes to offset these increases in order to ensure that the total is unchanged.

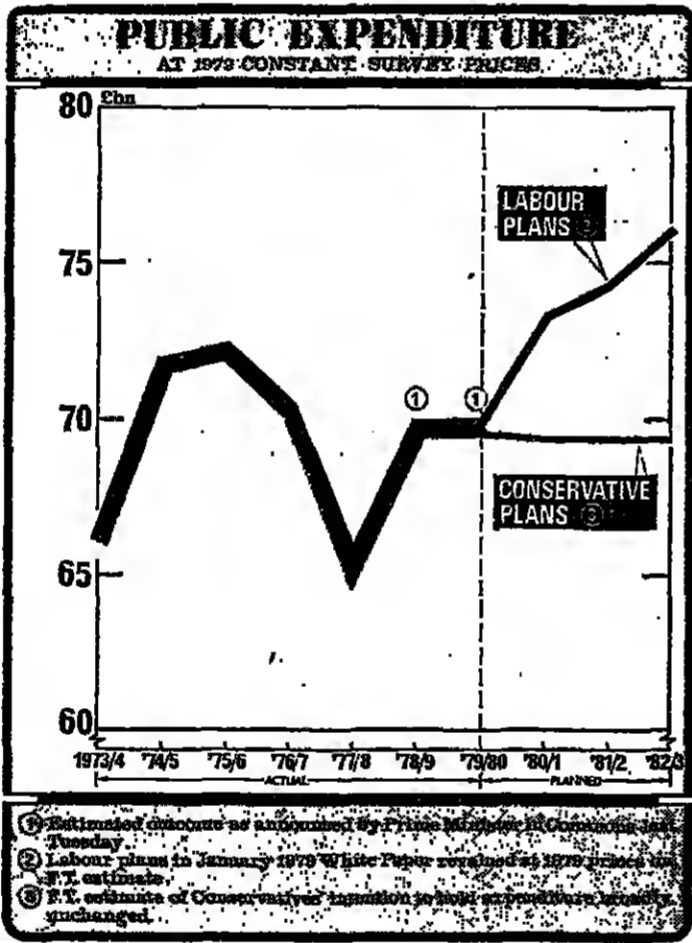
Thus the Government has had to look for cuts from current expenditure and this means job cuts and services. So, for the first time, the central activities of some departments are being scrutinised.

The big budgets are hard to cut. Housing currently absorbs £53bn but sales of council houses will make a negligible contribution in the short-term and cuts in subsidies, which raise rents, take time to work through.

But the real stumbling-block—at least from the point of view of Treasury axe-wielders—is the £16bn plus spent on social security benefits.

These constraints have meant that the Government has had to rely on traditional methods of equal misery and has tried to squeeze as much as possible from the administrative side.

Expenditure changes



Letters to the Editor

Articles

From Mr. N. Sussman.

Sir—Mr. Roger Beson (October 24) is most timely in expressing the fears of many in the industry in drawing attention to the Commission's attitude towards the textiles and clothing industries of the Community and particularly the newly emerging threat of outward processing, the consequences of which, if not properly regulated, has clearly spelled out.

The present multi-fibre agreement, in spite of its weaknesses, is a substantial improvement on the 1974 arrangement. It was achieved by political pressure with the UK Government taking a positive and determined lead at the time of the renegotiations.

While attempting to ensure satisfactory regulations for OP, let us also consider that might it not provide a vehicle upon which to launch a further drive on import substitution.

Working constructively to get a positive response from the distributive trade on this vital issue. Let us not "throw out the baby with the bath water."

Working constructively to get a positive response from the distributive trade on this vital issue. Let us not "throw out the baby with the bath water."

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From Mr. R. Sussman.

Sir—My colleague, the Greater London Council member for Hendon North, calls (October 24) for a referendum in London on the possibility of staging the 1988 Olympics here.

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Advertisement for Lloyd's Life insurance, titled 'Today's best tax-saving deal for Company Directors'. It details tax benefits and provides contact information for Lloyd's Life Assurance Limited.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Dealings in the shares of London and Scottish Marine Oil and Oil Exploration were suspended on Thursday pending the outcome of merger talks...

Five weeks after the termination of merger talks, Provincial Laundries made both a partial and a general bid for St. George's share...

Temple Investment and Finance made an agreed £385,000 bid for Hall Brothers Steamship, which announced two months ago that its Board would be recommending voluntary liquidation...

Lloyds and Scottish, the UK finance house, is making its first move to buy James Talcoat Factors, a subsidiary of the Talcoat National Group...

Unigate agreed to pay about £9m for the loss-making British, French, and Italian meat manufacturing interests of Allied Breweries which Allied bought in its acquisition of J. Lyons last year...

Stelrad, the central heating subsidiary of Metal Box, acquired the radiator division of the Swedish group AGA for £7.5m.

Table with columns: Company, Value of bid per share, Market price, Price bid, Value of bid per share, Bidder, Final Acc'ce date

Table with columns: Company, Value of bid per share, Market price, Price bid, Value of bid per share, Bidder, Final Acc'ce date

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 28/10/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share, Dividends per share, Final Acc'ce date

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. † Adjusted for any intervening scrip issue. ‡ Three months to June 30. § Pre-tax profit figures for the first half were not released last year. ¶ Forecast for the year. | Interim dividend 3.1 plus forecast total of 3.75p. - Forecast earnings per share for the year: Loss

Scrip Issues

Cliff Oil: One for one. London Scottish Finance: One for three. Pressac: One for one.

Offers for sale, placings and introductions

Haynes Publishing: 25 per cent of its equity raising £25m.

Rights Issues

Laporte: 11.58m shares, basis of one for four at 95p raising £10.6m. MY Dart: One for four, basis 40p per 10p share raising £15m.

Fast rising return from Tyndall

11.6% gross* in 1976/77 17.81% gross* in 1978/79. Actual yields based on initial offer price of 25p. London Wall Extra Income Growth Units

This unit trust in the Tyndall Group invests mainly in second line shares chosen for their high and rising dividends. Although past performance is no guarantee of what may happen in the future, in just over three years since the Trust began in February 1976, the income has risen by 53.9%...

Important details: Units which are dealt in daily will be allocated on the offer price prevailing when your application is received. Units purchased on a regular basis will be allocated on the basis of the average price of the units over the period of the offer...

APPLICATION FOR UNITS. To: London Wall Group of Unit Trusts Ltd. 18 Canynge Road, Bristol BS9 7UA. Telephone: 0272 32241

APPOINTMENTS

J. Henry Schroder Wagg executive post

Mr. Donald Cameron Jr. of Lochiel has been appointed an assistant director of J. HENRY SCHRODER WAGG AND CO. from Monday. Mr. Lars Pedersen has been appointed managing director of SCANDIA STEEL, of Maidenhead, a company formed by the merger of Norrbotten Steel and Scandia Steel...

the parent company, BUSH SIGNS, as group marketing director. Mr. G. T. Bush joins the group Board as corporate finance director. Mr. Roy Stephenson has been appointed sales and marketing director, retail travel-UK and Ireland by AMERICAN EXPRESS TRAVEL SERVICE.

Does your portfolio include rare Russian and Chinese bonds? Rare old Chinese and Russian bonds have proved to be among the most rewarding investments for collectors and investors over the past few years.

GENERALI CONSOLIDATED BALANCE SHEET 1978. Assets (in thousands of U.S. \$) 1978 1977. Liabilities (in thousands of U.S. \$) 1978 1977. The Directors of Assicurazioni Generali, presided over by Mr. Enrico Randone, met in Venice to approve the Group Balance Sheet for the financial year 1978, as follows:-

Handwritten Arabic text at the bottom of the page.

No more restrictive exchange controls. Go abroad with F. & C. Management Ltd. We have been investing overseas for over a hundred years. For investment in North America Centenary Fund S.A. and in the Far East F. & C. Oriental Fund S.A.

Ishikawajima-Harima Heavy Industries Co. Ltd. U.S. \$50,000,000 Guaranteed Floating Rate Notes Due 1985. For the six months 5th October 1979 to 4th April 1980, 15% per cent and that the interest payable on the relevant interest payment days, April 27th, 1980, against Coupon No. 4 will be U.S. \$80.06

THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED INTERIM STATEMENT FOR SHAREHOLDERS. 1 During the half-year to 30th September, 1979, £1,211,200 of Heritable Loans were completed. At 30th September, 1979, further Loans totalling £114,000 had been approved by the Directors and awaited completion.

INTEREST 17 PER ANNUM. sold on deposits - Deposits paid on notice. Various interest rates available from 6 months to 5 years. Minimum deposit £200. Flexible rates and terms available.

Companies and Markets

WORLD STOCK MARKETS

Wall St. again cuts early gains

EARLY GAINS were reduced in moderate trading on Wall Street yesterday, when the market assessed the effect of a revision of Money Supply data for recent weeks.

Closing prices and market reports were not available for this edition.

In the day and reducing its loss to the week to 8.37. The NYSE All Common Index, at 567.76, is up 15 cents on the day but down 86 cents on the week.

two-to-one majority in a vote of 215m shares. The Federal Reserve on Thursday lowered estimates of Money Supply for two earlier weeks by about \$4bn.

Analysts said the revision raised hopes the Fed may tighten credit much more.

However, Citibank raised its Prime Rate to 15 1/2 per cent from 14 1/2.

Investors were also disappointed by sharp declines in third quarter profits by General Motors and Ford Motor.

Canada Markets narrowly mixed in moderate non trading. The Toronto Composite Index rose 2.8 to 1,523.9.

The Oil and Gas Index put on 45.69 to 2966.5. Futures 1.17 to 279.95. But Gold rose 33.5 to 1858.9.

AMSTERDAM - Mixed to lower in quiet trading. State Loans mainly lower.

BRUSSELS - Lower in moderate trading. Dutch, UK and German shares mixed.

MILAN - Irregularly higher in quiet trading. Bonds quiet.

SWITZERLAND - Prices fell over a broad front. Banks down. All Financials fell.

HONG KONG - Market recovered Hang Seng Index up 13.73 to 608.48.

JOHANNESBURG - Gold shares easier on local and overseas selling. Platinum also lower.

Indices NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various indices like Industrial, Transport, Utilities, and Trading Vol.

Table with columns for Date, High, Low, and various indices like Ind. Div. Yield, Land Gov. Bond Yield, and Composite.

STANDARD AND POORS

Table with columns for Date, High, Low, and various indices like Industrial, Composite, Ind. Div. Yield, and Land Gov. Bond Yield.

NEW YORK

Table listing various stocks and their prices, including AMF, AM Int, AMR, and others.

MILAN

Table listing various stocks and their prices, including ANIP, Ansaldo, and others.

JOHANNESBURG

Table listing various stocks and their prices, including Anglo American, Anglo Coal, and others.

PARIS

Table listing various stocks and their prices, including Air Liquide, Bouygues, and others.

AMSTERDAM

Table listing various stocks and their prices, including Akzo, Alkerm, and others.

SPAIN

Table listing various stocks and their prices, including Banco Bilbao, Banco Exterior, and others.

Table with columns for Date, High, Low, and various indices like NYSE, Dow Jones, and others.

Table with columns for Date, High, Low, and various indices like Montreal, Toronto Composite, and others.

Table with columns for Date, High, Low, and various indices like Johannesburg, Australia, and others.

Table with columns for Date, High, Low, and various indices like Belgium, Denmark, and others.

Table with columns for Date, High, Low, and various indices like France, Germany, and others.

Table with columns for Date, High, Low, and various indices like Hong Kong, Italy, and others.

Table with columns for Date, High, Low, and various indices like Japan, Singapore, and others.

THURSDAY'S ACTIVE STOCKS

Table listing various active stocks and their prices, including Dr. Pepper, Tascos, and others.

OKYO

Table listing various stocks and their prices, including Asahi Glass, Daiichi Kangaro, and others.

VIENNA

Table listing various stocks and their prices, including Creditanstalt, Perlemer, and others.

F.T. CROSSWORD PUZZLE No. 4110

Crossword puzzle grid with numbers 1-27 and clues for Across and Down.

SOLUTION TO PUZZLE

Solution to the crossword puzzle, showing the words filled in the grid.

SOLUTION AND WINNERS

Following are winners of last Saturday's prize puzzle: Mr. H. Corlett, Strouville, Laxey, Isle of Man.

SOLUTION TO PUZZLE

Solution to the crossword puzzle, showing the words filled in the grid.

GERMANY

Table listing various stocks and their prices, including AEG, Allianz, and others.

VIENNA

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AUSTRALIA

Table listing various stocks and their prices, including Acmil, Alcoa, and others.

VIENNA

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BRUSSELS/LUXEMBOURG

Table listing various stocks and their prices, including Arbed, Bekaert, and others.

VIENNA

Table listing various stocks and their prices, including Creditanstalt, Perlemer, and others.

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STOCKHOLM

Table listing various stocks and their prices, including Afa, Alfa, and others.

VIENNA

Table listing various stocks and their prices, including Creditanstalt, Perlemer, and others.

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Table listing various stocks and their prices, including Anglo American, Anglo Coal, and others.

PARIS

Table listing various stocks and their prices, including Air Liquide, Bouygues, and others.

Large vertical advertisement on the right side of the page, featuring a large graphic and text for 'MAGAZINE'.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

Toshiba earnings more than doubled

By Yoko Shibata in Tokyo
TOSHIBA CORPORATION, Japan's second largest integrated electric machinery manufacturer, more than doubled earnings at parent company level in the first half of its financial year.

More Government aid for Italian state companies

BY RUPERT CORNWELL IN ROME
THE ITALIAN cabinet yesterday approved a further L3,000bn (3.6bn) of aid over the next three years to shore up the tottering finances of the three major state holding groups.

U.S. rules on currency translation hit Honda

By Richard C. Hanson in Tokyo
Honda Motor Company yesterday announced a 23 per cent fall in consolidated net income for the half-year to August 31, to Y12.9bn (\$355m).

Texaco follows trend with third quarter gains

BY DAVID LASCELLES IN NEW YORK
TEXACO, the third largest oil company in the U.S., yesterday followed the industry trend by reporting a sharp third-quarter earnings gain.

CSR lifts its stake in Thies Holdings to 19%

BY JAMES FORTH IN SYDNEY
CSR the industrial and mining group, has raised its holding in Thies Holdings, the Queensland-based coal, civil engineering and motor vehicle distribution group, to 19 per cent.

First-half earnings up at Pernod

By Terry Dodsworth in Paris
FRENCH DRINKS group Pernod Ricard has raised consolidated profits in the first half of this year from FF 85.9m (F13.7m) to FF 87.7m.

Strong growth at Aetna Life

BY OUR NEW YORK STAFF
AETNA LIFE and Casualty, the largest publicly owned insurance company in the U.S., and among the first to report this quarter, said its net income rose 11 per cent.

Absenteeism hits Italian Grundig

ROVERETO, Grundig Spa, the Italian subsidiary of the West German television and electronic equipment group, reports a loss of 1.5bn (96.03m) in the first nine months of the year and blamed "unbearable levels" of worker absenteeism

First-half earnings up at Pernod

By Terry Dodsworth in Paris
FRENCH DRINKS group Pernod Ricard has raised consolidated profits in the first half of this year from FF 85.9m (F13.7m) to FF 87.7m.

Genstar to build up U.S. assets

BY JOHN WICKS IN ZURICH
INCOME PER SHARE of the diversified Canadian company Genstar is expected to reach some C\$37.50 this year, according to Mr. Angus A. MacNaughton, the vice-chairman and chief executive officer.

The First Viking Commodity Trust
Commodity OFFER 38.3 BID 36.4
Commodity & General Management Co Ltd
10-12 St George's Street
Douglas Isle of Man
Tel: 0624 25015

COMMODITIES/REVIEW OF THE WEEK

Gold futures market plan given boost

BY OUR COMMODITIES STAFF
PLANS for a gold futures market in London were given a considerable boost this week by the UK Government's decision to lift the ban on private citizens owning gold bullion as part of the removal of the exchange control regulations.

MARKET REPORTS

BASE METALS

COPPER—Marginally easier in dull and routine trading on the London Metal Exchange. Forward metal moved between 230 and 234 after closing the late Kerb at 234. Warehouse stocks are expected to show a modest decline over the past week. Turnover: 17,750 tonnes.

AMERICAN MARKETS

NEW YORK, October 26. GOLD was sharply lower and silver closed flat on the U.S. Treasury's announcement that 1.25m ounces of gold would be offered at their next weekly sale.

THURSDAY'S closing prices

Table with columns for Commodity, Price, and Change. Includes items like Cocoa, Coffee, and Sugar.

WEEKLY PRICE CHANGES

Table with columns for Commodity, Latest price, Change, and Year ago. Includes items like Metals, Grains, and Rubber.

COPPER

Table with columns for Wirebars, Cathodes, and other copper products with prices and changes.

TIN

Table with columns for High Grade, Standard, and other tin products with prices and changes.

LEAD

Table with columns for High Grade, Standard, and other lead products with prices and changes.

ZINC

Table with columns for High Grade, Standard, and other zinc products with prices and changes.

SILVER

Table with columns for Spot, 3 months, and 6 months prices with changes.

WHEAT

Table with columns for Spot, 3 months, and 6 months prices with changes.

GRAINS

Table with columns for various grain types and prices with changes.

COFFEE

Table with columns for various coffee types and prices with changes.

SOYABEAN MEAL

Table with columns for various soyabean meal types and prices with changes.

INDICES

Table with columns for Dow Jones, S&P 500, and other indices with values and changes.

MOODY'S

Table with columns for Moody's indices and values with changes.

REUTERS

Table with columns for Reuters indices and values with changes.

RUBBER

Table with columns for various rubber types and prices with changes.

SUGAR

Table with columns for various sugar types and prices with changes.

MEAT/VEGETABLES

Table with columns for various meat and vegetable prices with changes.

COTTON

Table with columns for various cotton types and prices with changes.

BRITISH FUNDS (490) 2pc Ann. 21 22 10 2pc Anon 21 22 10 2pc British Transp. 78-28 82-30

CORPORATIONS (40) SUBJECT TO STAMP DUTY London Group plc 250 251 252 253 254

Stock Exchange dealings Thursday, October 25 19,124 Wednesday, October 24 19,440 Tuesday, October 23 16,938 Monday, October 22 17,830 Friday, October 19 19,999 Thursday, October 18 16,441

The list below records all last Thursday's markings and also the latest markings during the previous four trading days of any share not marked on Thursday. The latter can be distinguished by the date (in parentheses).

Director is fined for Insurance Act offences By CHRISTOPHER MOIR

Public Boards (11) FREE OF STAMP DUTY Agri. Finance Co. plc 100 250 300 350

EUROPEAN OPTIONS EXCHANGE Table with columns: Series, Vol., Last, etc. Includes rows for AEN C, AMN C, etc.

THEATRES VENDORING from 9 am incl. Supt. 12.30 incl. Supt. 1.30. 2.30. 4.30. 6.30. 8.30. 10.30.

CINEMAS ODEON LEICESTER SQUARE (9.30 6.11) ALIEN vs. Ripley 3.30 5.00 6.30 8.00 9.30

Targets missed by miles By LYNTON McLEAN LONDON TRANSPORT'S bus and tube train services both failed to meet their targets

SINGAPORE Oct 26 to Oct 26 5 Oct 26 5

FINANCIAL TRUSTS (63) Allied Trustees 250 251 252 253 254

LOCAL AUTH...

BUILD...

Financial Times Saturday October 27 1979

Table listing various financial instruments and their values, including London, Edinburgh, and other regional markets.

GAS (7)

Table listing gas-related financial data and prices.

INSURANCE (122)

Table listing insurance companies and their financial performance.

INVESTMENT TRUSTS (126)

Table listing investment trusts and their financial details.

UNIT TRUSTS (5) - Table listing unit trusts and their values.

PROPERTY (144)

Table listing property-related financial data and prices.

MINES - Australian (4)

Table listing Australian mining companies and their financials.

Miscellaneous (73)

Table listing miscellaneous financial data and prices.

Table listing various financial instruments and their values.

PROPERTY (144)

Table listing property-related financial data and prices.

MINES - Australian (4)

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Table listing property-related financial data and prices.

MINES - Australian (4)

Table listing Australian mining companies and their financials.

Miscellaneous (73)

Table listing miscellaneous financial data and prices.

LOCAL AUTHORITY BOND TABLE - Table listing local authority bonds and their details.

BUILDING SOCIETY RATES

Table listing building society rates and financial data.

Table listing various financial instruments and their values.

RULE 163 (1) (e)

Text explaining Rule 163 (1) (e) regarding securities.

RULE 163 (2) (a)

Text explaining Rule 163 (2) (a) regarding securities.

RULE 163 (3)

Text explaining Rule 163 (3) regarding securities.

RULE 163 (4)

Text explaining Rule 163 (4) regarding securities.

RULE 163 (5)

Text explaining Rule 163 (5) regarding securities.

RULE 163 (6)

Text explaining Rule 163 (6) regarding securities.

RULE 163 (7)

Text explaining Rule 163 (7) regarding securities.

Additional text regarding securities and market rules.

UK MONEY MARKET

Text discussing the UK money market and interest rates.

EXCHANGES AND BULLION

Text discussing exchange rates and bullion prices.

OTHER MARKETS

Table listing other market data and prices.

EXCHANGE CROSS RATES

Table listing exchange cross rates for various currencies.

LONDON MONEY RATES

Table listing London money rates and interest rates.

EURO-CURRENCY INTEREST RATES

Table listing Euro-currency interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table listing EMS European currency unit rates.

GOLD

Table listing gold prices and market data.

U.K. CONVERTIBLE STOCKS 26/10/79

Table listing UK convertible stocks and their details.

EXCHANGES AND BULLION

Text discussing exchange rates and bullion prices.

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U.K. CONVERTIBLE STOCKS 26/10/79

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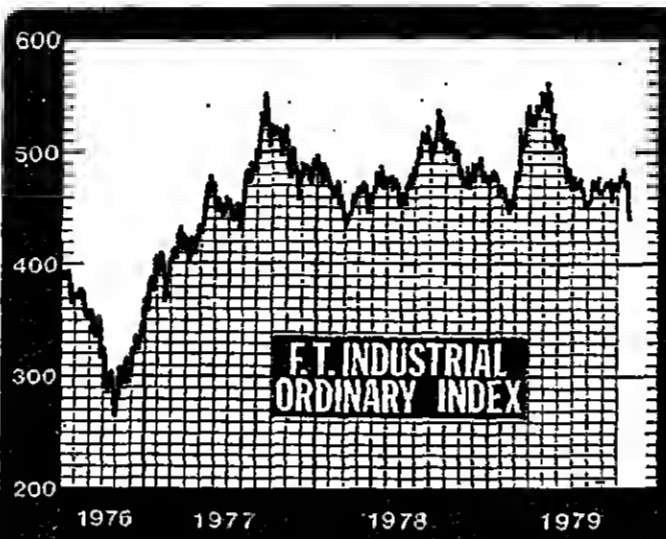
LONDON STOCK EXCHANGE

Down again on fears about competition after abolition of UK exchange controls—Equities at 19-month low

Account Dealing Dates
Previous day when they made a spirited late rally.
Constituents of the FT 30-share index were well to the fore in the movement and the index lost 6.9 to a 19-month low of 440.2; this represents a fall of 29.6 on the week and one of 118.4, or 21 per cent, from last May's all-time high.

January 290 series: this followed renewed bid speculation or possible reorganisation plans for the company. Still on hopes that a counter bidder will appear, 180 deals were done in EMI.
Link House Publications, which staged a highly successful debut on Wednesday, touched 165p in early dealings before reverting to the overnight level of 151p; the shares were offered at 125p. The other market newcomer, Vitatron, firmed 3 to 266p which compares with the placing price of 175p.

offer worth 128p from Thorn Electrical, a few pence better at 368p. Outside of the Electrical leaders, Brocks, still reflecting news that Rascal had sold its stake, reacted 7 to 85p. Wholesale fittings fell 10 to 460p and Equitherm reacted 11 further to 297p, but Unitech became a steadier market at 212p, up 4 along with United Scientific, 4 better at 338p. Speculative demand led Pethow 6 dearer at 64p, while Cableform helped by a Press mention, advanced 2 to 85p. Scattered offerings and lack of support made for a continuation of the easier trend in the Engineering leaders where



LONDON TRADED OPTIONS table with columns for Option, Expiry, Closing price, Vol., and Equity value. Includes sub-sections for January, April, July, November, February, and May.

Keyser Ullmann steady
Quietly dull conditions prevailed in banks. Barclays gave up 5 more to 400p and Lloyds closed 3 to 232p.
West 332p, while Midland secured a couple of pence to 338p. Bank of Scotland lost 7 to 288p and Allied Irish, interim results due next Wednesday, relinquished 3 to 112p. Reflecting the gilt-edged market, large courts drifted lower: Allen Harvey and Ross, 332p, Gerrard and National, 236p, and Union, 327p, all closed a few pence lower. Among Merchant banks, Minister Assets eased a penny to 50p following the sharp contraction in first-half earnings, while renewed bid speculation helped Keyser Ullmann improve initially to 69p before closing unchanged at 67p. London Scottish Finance advanced a penny to 60p in response to Press comment in Steadier Hire Purchases.

Elsewhere in Chemicals, Coalite encountered selling and shed 5 to 85p.
Burton down again
Burton A led the retreat in Stores, falling 10 for a fall of 28 on the week to 288p. British Home softened 2 to 234p as did Gussies A to 388p. Elsewhere, Bolton Textile declined 2 to 22p in reaction to the annual profit setback, while Formanet, 148p, and Martin the Newagenist, 244p, cheapened 4 apiece. H. Sammi A receded 5 to 175p and Ladies Pride Outerwear dipped 3 to 52p. A falling market since the Board's recent warning about second-half trading, Sambers picked up 6 to 102p but still registered a fall of 26 on the week. Wallis touched 65p before reacting to finish unaltered at the overnight 62p. GEC weakened a fresh to 324p before closing 7 down at 326p. EMI encountered profit-taking and eased to close at 140p compared with the share exchange

ACTIVE STOCKS YESTERDAY table listing various stocks like GEC, EMI, Barclays Bank, etc., with columns for Denomina., Closing price, Change, and 1979/1978 high/low.

NEW HIGHS AND LOWS FOR 1979 table listing various sectors like BANKS, CHEMICALS, DRUGS, etc., with columns for New Highs and New Lows.

FT-ACTUARIES SHARE INDICES table showing indices for various equity groups and sub-sections as of Friday, Oct 26, 1979.

BASE LENDING RATES table listing various banks and their lending rates for different terms.

RIGHTS OFFERS table listing various companies and their rights offers, including details like Issue Price, Lapsed Date, and Stock.

FIXED INTEREST STOCKS table listing various fixed interest stocks with columns for Issue Price, Lapsed Date, and Stock.

FINANCIAL TIMES STOCK INDICES table showing various stock indices like Government Secs., Fixed Interest, Industrial, etc., with columns for Oct 26, Oct 19, and 1 Year %age.

HIGHS AND LOWS S.E. ACTIVITY table showing high and low prices for various stocks and activity in the South East.

Reefs, £17, West Driefontein, £24, and President Brand, £11, in the medium-priced stocks, East Driefontein dropped 46 to 712p, Sulfonite 16 to 448p and Driefontein 14 to 332p.
The Gold Mines index gave up a further 7.2 to 183.5 extending the fall on the week to 15. Bullion was finally \$18.50 lower at \$375.50.
South African Financials were similarly affected. Persistent selling of Anglo American Corporation was reported and this depressed the price by 14 to 400p. 'Amgold' dipped 1 to 255p.
The demise of the investment premium on Tuesday was followed by heavy selling in London-based Financials reflecting the loss of the 'non-premium' advantage over foreign-based issues. However, the section recovered smartly on Thursday and Friday. Gold Fields performed best after falling to 250p on Wednesday the shares recovered strongly on bid rumours to close at 257p yesterday, up 12 on the day and only fractionally easier over the week.
Profit-taking in overnight downer markets affected Australian. Thales Holdings, although unaltered yesterday at 350p, snatched a gain of 78 over the week as CSR purchased a near 17 per cent holding in the company.
Diamond exploration issues gave back most of the gains that followed CRA's disclosure on Monday of a new diamond discovery.

Table of Fixed Interest Yields and Fixed Interest Price Indices, including British Government and various yield curves.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts such as Abbey Unit Trst. Mgrs. (A), Friends' Provid. Unit Trst. Mgrs. (F), and others, including their names, addresses, and contact information.

Mutual Unit Trust Managers (MUT)

Table listing Mutual Unit Trust Managers (MUT) including Ridgefield Management Ltd., National and Commercial, and others, with their respective details.

Trades Union Unit Trst. Managers

Table listing Trades Union Unit Trust Managers including Transatlantic and Gen. Secs. (TGS), and others.

OFFSHORE & O'SEAS FUNDS

Table listing Offshore & Overseas Funds including Alexander Fund, Allen Harvey & Ross Inv. Mgt. (AHR), and others, detailing their investment focus and performance.

INSURANCE & PROPERTY FUNDS

Table listing Insurance & Property Funds including Abbey Life Assurance Co. Ltd., Crown Life Assurance, and others, providing details on their insurance and property investment services.

NOTES: This section contains important information regarding the data presented in the tables, including disclaimers and instructions for readers.

Knight Frank & Rutley
Managers of Commercial Property

BRITISH FUNDS

Table with columns: Fund Name, 1977 High, 1977 Low, Stock, Price, Div. Yield, etc. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table listing international bank shares with columns for company name, price, and other financial metrics.

CORPORATION LOANS

Table listing various corporation loans with details on terms, interest rates, and amounts.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans, including public board and financial loan details.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, Broad Street, London EC4P 4DF. Includes contact information for editorial and advertisement offices.

ADVERTISMENT OFFICES

London: 15, Abchurch Lane, EC4N 3DF. Tel: 01-453 7000. Includes details for regional offices in Manchester and Birmingham.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail shares with columns for company name, price, and other financial data.

AMERICANS

Table listing American stocks and shares with columns for company name, price, and other financial data.

CANADIANS

Table listing Canadian stocks and shares with columns for company name, price, and other financial data.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for company name, price, and other financial data.

BANKS & HP—Continued

Continuation of Banks & HP table listing various financial institutions.

BEERS, WINES AND SPIRITS

Table listing shares in the beer, wine, and spirits industry with columns for company name, price, and other financial data.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing shares in the building, timber, and roads sectors with columns for company name, price, and other financial data.

FINANCIAL TIMES

Continuation of Financial Times publication information and contact details.

ADVERTISMENT OFFICES

Continuation of advertisement office contact information.

SUBSCRIPTIONS

Subscription information for the Financial Times, including rates and contact details.

CHEMICALS, PLASTICS—Cont.

Continuation of Chemicals, Plastics table listing various chemical and plastic companies.

DRAPERY AND STORES

Table listing shares in the drapery and stores industry with columns for company name, price, and other financial data.

ELECTRICALS

Table listing shares in the electrical industry with columns for company name, price, and other financial data.

CHEMICALS, PLASTICS

Continuation of Chemicals, Plastics table listing additional companies.

ENGINEERING MACHINE TOOLS

Table listing shares in the engineering and machine tools industry with columns for company name, price, and other financial data.

ENGINEERING—Continued

Continuation of Engineering table listing various engineering companies.

FOOD, GROCERIES, ETC.

Table listing shares in the food, groceries, and related sectors with columns for company name, price, and other financial data.

INDUS

Table listing shares in the industrial sector with columns for company name, price, and other financial data.

FOOD, GROCERIES, ETC.

Continuation of Food, Groceries, Etc. table listing additional companies.

ENGINEERING MACHINE TOOLS

Continuation of Engineering Machine Tools table listing additional companies.

FOOD

Table listing shares in the food industry with columns for company name, price, and other financial data.

HOTELS

Table listing shares in the hotels industry with columns for company name, price, and other financial data.

INDUS

Table listing shares in the industrial sector with columns for company name, price, and other financial data.

FOOD, GROCERIES, ETC.

Continuation of Food, Groceries, Etc. table listing additional companies.

ENGINEERING MACHINE TOOLS

Continuation of Engineering Machine Tools table listing additional companies.

Planning and Compensation Knight Frank & Rutley

MINES-Continued CENTRAL AFRICAN

Table listing various mining companies and their stock prices, including Anglo American, Anglo Coal, Anglo Gold, etc.

AUSTRALIAN

Table listing Australian mining companies and their stock prices, including BHP, Anglo Coal, Anglo Gold, etc.

TINS

Table listing tin companies and their stock prices, including Anglo Tin Mines, Anglo Tin Mines Ltd, etc.

COPPER

Table listing copper companies and their stock prices, including Anglo American, Anglo Coal, Anglo Gold, etc.

MISCELLANEOUS

Table listing various miscellaneous companies and their stock prices.

NOTES

Notes section containing various financial notes, disclaimers, and information regarding the publication of stock prices.

REGIONAL MARKETS

Table listing regional market data for various countries and regions.

OPTIONS

Table listing options data for various companies and markets.

FINANCE, LAND-Continued

Table listing finance and land companies and their stock prices.

OILS

Table listing oil companies and their stock prices.

OVERSEAS TRADERS

Table listing overseas trading companies and their stock prices.

RUBBERS AND SISALS

Table listing rubber and sisal companies and their stock prices.

TEAS

Table listing tea companies and their stock prices.

MINES

Table listing mining companies and their stock prices.

CENTRAL RAND

Table listing central rand mining companies and their stock prices.

EASTERN RAND

Table listing eastern rand mining companies and their stock prices.

FAR WEST RAND

Table listing far west rand mining companies and their stock prices.

INVESTMENT TRUSTS-Cont.

Table listing investment trusts and their stock prices.

FINANCE, LAND, etc.

Table listing finance, land, and other companies and their stock prices.

FINANCE

Table listing finance companies and their stock prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies and their stock prices.

PROPERTY

Table listing property companies and their stock prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their stock prices.

PROPERTY

Table listing property companies and their stock prices.

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Table listing property companies and their stock prices.

PROPERTY

Table listing property companies and their stock prices.

PROPERTY-Continued

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INSURANCE-Continued

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INDUSTRIALS-Continued

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Table listing industrial companies and their stock prices.

LEISURE

Table listing leisure companies and their stock prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their stock prices.

Commercial Vehicles

Table listing commercial vehicle companies and their stock prices.

Components

Table listing component companies and their stock prices.

Garages and Distributors

Table listing garage and distributor companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies and their stock prices.

PAPER, PRINTING

Table listing paper and printing companies and their stock prices.

ADVERTISING

Table listing advertising companies and their stock prices.

SHIPPING

Table listing shipping companies and their stock prices.

SHOES AND LEATHER

Table listing shoe and leather companies and their stock prices.

SOUTH AFRICANS

Table listing South African companies and their stock prices.

TEXTILES

Table listing textile companies and their stock prices.

TOBACCO

Table listing tobacco companies and their stock prices.

PROPERTY

Table listing property companies and their stock prices.

PROPERTY

Table listing property companies and their stock prices.

INSURANCE

Table listing insurance companies and their stock prices.

